

PRESS RELEASE
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Mitiska REIM buys Blackstone retail park portfolio in Portugal

One of the largest retail park transactions in the Portuguese market



Mitiska REIM, the leading specialist investor in convenience-based retail parks in Europe, has today announced the completion of one of the largest ever retail park transactions in Portugal with the acquisition of a portfolio of four Portuguese retail parks previously owned by Blackstone and managed by Multi Portugal. Located in the central and northern regions of the country, the four retail parks represent a gross leasable area (GLA) of circa 78,500m² and increases Mitiska REIM's total portfolio in Portugal to six operating retail parks totalling a GLA of ± 116,100m² and one development project.

The properties were acquired by Mitiska REIM on behalf of the First Retail International 2 Fund (FRI 2) and are located in Alverca, Santarém, Aveiro and Viana do Castelo. FRI 2 successfully raised domestic bank finance from Novo Banco to complete the acquisition of these parks.

Alfonso Cuesta, Mitiska REIM's Investment Director for Spain and Portugal, comments: "Over the last three years we have successfully built a strong Portuguese retail park platform across the country, with more than 135,000m² of GLA under ownership and development. This latest acquisition, one of the largest ever in Portugal, consolidates Mitiska REIM's leading position in the market and reflects our confidence in the Portuguese economy, particularly in the retail park sector."

Enzo Guidez, Senior Investment Associate at Mitiska REIM, comments: “In addition to the acquisitions already completed in Portugal, we will continue investing in the domestic economy. This will be done through developments which are already in the pipeline, through improvements and refurbishments of our existing retail parks, or simply through new investments. In addition to the ambitious value-add plans we already have in mind for our Portuguese portfolio, we continue to actively look out for potential new opportunities to collaborate with experienced local partners as co-investors.”

Axel Despriet, Co-CEO of Mitiska REIM, comments: “The acquisition of this portfolio is a significant step forward for Mitiska REIM in growing our scale and presence in Portugal. As the Portuguese economy continues to pick up and customer spending increases, new retail brands are entering the country. Our specialisation in the retail park and convenience centre market, combined with our strong relationships with both local and international retail brands, makes us well placed to capitalise on this opportunity.”

Mitiska REIM was advised by RPE, RRP Advogados, PwC, Gleeds and Ambiente LLP.

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About Mitiska REIM

Mitiska REIM is Europe’s leading specialist investor in retail parks and convenience centres, offering convenient shopping, ample free parking and affordable infrastructure. Properties typically offer a mix of necessity-driven retail brands, anchored by a major food store which drives daily footfall.

With over 40 years’ experience, Mitiska REIM are experts in both retail operations and retail real estate, and have built strong relationships with leading national and international retail brands.

Mitiska REIM’s investment model is partnership-driven, positioning itself as an active, value-adding investor, in collaboration with experienced local co-investment partners in respective geographies. Its approach is to unlock opportunities and drive superior value creation through the execution of development projects and value-add acquisitions with subsequent active asset management.

In just 7 years, Mitiska REIM has raised 2 closed-ended funds (FRI and FRI 2), and has built a portfolio of 71 properties representing +/- 728,000 m² GLA across 11 countries (Belgium, The Netherlands, France, Germany, Spain, Portugal, Romania, Poland, Czech Republic, Slovakia and Serbia).

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